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## Minutes of the 124<sup>th</sup> Session of the Executive Board

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## Minutes of the 124<sup>th</sup> Session of the Executive Board

### I. Introduction and opening of the session (agenda item 1)

1. The 124<sup>th</sup> session of the Executive Board was opened by the President of IFAD and Chairperson of the Board, Gilbert F. Houngbo.
2. The Executive Board had before it the documents listed in annex II.
3. The minutes reflect the order in which agenda items were discussed at the session. Where relevant, main outcomes are included in outcome boxes at the start of the respective agenda items.
4. The President welcomed the newly accredited Board representatives:
  - For Belgium                      Ambassador Frank Carruet
  - For Finland                        Ms Satu Lassila
  - For Germany                       Ms Annette Seidel
  - For India                            Mr Prashant Goyal
  - For Indonesia                     Mr Syukur Iwantoro
  - For Pakistan                       Ambassador Nadeem Riyaz
  - For Qatar                            Mr Akeel Hatoor
  - For the United States            Ms Elizabeth Lien
5. He also welcomed the representatives participating in a Board session for the first time, in particular Ambassador Alexandra Bugailiskis of Canada and Mr Eric Hilberink of the Netherlands, as well as other delegates and observers from the Food and Agriculture Organization of the United Nations (FAO) and the World Food Programme (WFP) attending the session.
6. The Chairperson declared the 124<sup>th</sup> session of the Executive Board open.
7. The Chairperson's opening statement has been posted as document EB 2018/124/INF.8.

## II. Decisions of the Executive Board

### A. Adoption of the agenda (agenda item 2)

Outcomes:

1. The Executive Board adopted the agenda as contained in document EB 2018/124/R.1/Rev.1 with the amendments listed below, and noted the schedule of work. The following amendments would be reflected in a further revised agenda and revised schedule of work:
    - a. Defer consideration of the following items to the 125<sup>th</sup> session of the Board in December 2018:
      - i. Proposal for an automated voting system at IFAD;
      - ii. Fourth Executive Board retreat: Matrix of issues and actions to strengthen IFAD's governance;
      - iii. Strengthening the Governance Role of Subsidiary Bodies of the Executive Board; and
      - iv. Implementation of the Decade of Family Farming from 2019-2028: The role of IFAD.
    - b. Remove the following items from the schedule of work and seek the Board's approval thereof through a vote by correspondence:
      - i. Draft provisional agenda for the forty-second session of the Governing Council;
      - ii. Attendance of Observers at Executive Board sessions; and
      - iii. Application for Observer Status to IFAD.
  2. The Chairperson advised that given the large number of substantive items for consideration at the December 2018 Board session, a three-day session was foreseen.
8. The Chairperson informed the Board that the agenda posted as document EB 2018/124/R.1/Rev.1 reflected the addition of an item under "other business" on IFAD's engagement in the reform of the United Nations Development System, as requested by the United Kingdom. The agenda would be further revised to remove the proposal for the Youth Entrepreneurship and Employment Support Services Programme in Indonesia, which would be submitted to the Board in December to allow additional time to finalize negotiations. The Chairperson also made proposals to streamline deliberations given the number of agenda items foreseen for consideration at the session.
  9. The List A Convenor highlighted the importance of allowing sufficient time for the Board to engage in dialogue on the substantive items scheduled for consideration while ensuring the efficient and effective use of time. He communicated the List's preferences regarding the duration of morning and afternoon meetings, and the session as a whole, and noted that in-depth discussions on governance matters and the outcomes of the Board retreat in 2018 were required. In this light, he suggested deferring some items to the next Board session. He also proposed that a meeting of the Governing Council Bureau be organized to discuss the arrangements for the Governing Council in 2019, with a view to ensuring meaningful engagement with IFAD's Governors.
  10. Some other representatives shared the time considerations expressed by List A. As a result, the Board agreed to defer some items to December and approve others through a vote by correspondence, as proposed by the Chairperson.
  11. In conclusion, the Chairperson assured Board representatives that their concerns would be taken into consideration and further discussed with Convenors and Friends.

## Corporate matters (agenda item 3)

### B. Update on the Operational Excellence for Results (OpEx) exercise (agenda item 3(a))

Outcomes:

1. The Executive Board welcomed the update provided on the OpEx exercise and the clarifications provided with respect to:
  - (i) Synergies with the United Nations reform agenda;
  - (ii) Budget use;
  - (iii) The proposed Change, Delivery and Innovation (CDI) unit; and
  - (iv) The measures taken to ensure continued high-quality operations and increased efficiencies.
2. Updates on progress will be provided at each Board session for discussion.

12. Comparisons were drawn between the goals of the ongoing United Nations Development System reform process and those of OpEx. Both processes were aimed at ensuring greater impact and enhanced coordination of activities: (i) at the country level; (ii) with Rome-based agencies (RBAs) and other United Nations agencies and partners; and (iii) aimed at strengthening IFAD's engagement in non-lending activities such as knowledge management and policy dialogue. In response to queries regarding the Regional and Subregional Hubs, Management explained that experience and lessons learned from existing hubs would assist in the development of common terms of reference and workplans, which would in turn facilitate oversight.
13. The Board was advised that members' feedback on the draft delegation of authority framework would be sought prior to finalization. In the interim and in preparation for the decentralization of the budget, work was ongoing to ensure that the necessary controls were fully embedded in IT systems to facilitate appropriate checks and balances.
14. Clarification was provided with respect to the low utilization of the OpEx budget. Members were advised that expenditures would be triggered in the near future as a result of, inter alia, recent signing of memorandums for the establishment of IFAD Country Offices, IT costs and implementation of the voluntary separation programme. Members welcomed the measures adopted to consider the wellbeing of staff, including proactive and timely communication, and one-on-one coaching and mentoring.
15. Noting the call for greater engagement of civil society organizations and the private sector to complement improved national ownership of IFAD operations, Management recalled that a citizen engagement strategy was scheduled for presentation to the Executive Board in April 2019 and that these issues would be addressed therein.
16. Additional information was provided regarding the proposed structure and function of the CDI unit. This unit would respond to the need for a more permanent institutional function, ensuring a holistic approach to the reform process, capturing synergies, monitoring implementation, supporting change management and problem solving, promoting a culture of continuous improvement and results orientation, and guaranteeing the sustainability of benefits. Regarding the budgetary implications, cost efficiencies were being identified to offset the costs of resourcing the unit.

17. There was broad agreement that Management's programme delivery target for 2019 was ambitious, representing almost 50 per cent of the programme of loans and grants (PoLG) for the Eleventh Replenishment of IFAD's Resources (IFAD11). Management noted that the front-loading of design and approvals for the IFAD11 period was a conscious response to the bold actions required for achieving the Sustainable Development Goals. The planned PoLG for 2019 benefitted from economies of scale, whereby fewer and larger projects would be designed and submitted to the Executive Board. There was also room for flexibility, allowing for additional work on quality enhancement and assurance without jeopardizing the IFAD11 target PoLG.
18. Management reassured representatives that efforts to realize greater efficiencies would not compromise the quality of IFAD's projects and programmes. Cognizant of the challenge of striking a balance between expedited project design and project quality, a number of mitigation measures had been put in place, including:
  - New project design procedures (including streamlined review and approval procedures, and additional in-depth reviews as needed) by which projects would be categorized according to criteria such as country context, potential risk, Social, Environmental and Climate Assessment Procedures (SECAP), ongoing portfolio, previous experience and existing evidence base;
  - Revised country strategic opportunity programme (COSOP) procedures to ensure that country strategies place greater emphasis on identifying synergies, coordination mechanisms and partnerships;
  - Establishment of project delivery teams with members from across departments sharing responsibility and accountability for quality, timely delivery, monitoring and implementation;
  - Tracking tools such as the development effectiveness matrix, which would track IFAD11 commitments against clear objectives and indicators; and
  - IFAD's risk dashboard, which would capture more evidence on operational and financial risks.

- C. High-level preview of IFAD's 2019 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2019 and indicative plan for 2020-2021 (agenda item 3(b))

Outcomes:

1. The Executive Board reviewed the high-level preview of IFAD's 2019 programme of work and budget, and the preview of the Independent Office of Evaluation of IFAD (IOE) results-based work programme and budget for 2019 and indicative plan for 2020-2021, as contained in document EB 2018/124/R.3. The Board took note of the summaries of the reviews of the Audit and Evaluation Committees provided by the Chairpersons of these committees.
  2. With respect to the IFAD's programme of work, the Board was reassured that:
    - a. Measures were in place to ensure continuous review of capacity to deliver on the ambitious front-loading of financial resources in 2019 – with a projected PoLG of US\$1.76 billion – and that the emphasis on delivery would not detract from quality project design and implementation; and
    - b. Additional information would be provided in the final document submitted at the December session of the Executive Board, including additional financing requests for ongoing projects.
  3. Noting that IFAD's administrative budget was relatively high as compared to other international financial institutions, and considering the proposed real increase in the 2019 budget over 2018, clarification was provided with respect to the 2018 baseline, which included the increase approved to cover recurrent costs related to decentralization, but did not include the one-off OpEx budget. Several members noted that the real increase of 0.7 per cent would need to be accompanied by convincing arguments, and that they looked forward to engaging in a constructive discussions with Management on finding solutions to arrive at zero real growth.
19. The Board welcomed IFAD's adherence to the United Nations Development System reform initiative and took note of the resulting impact of the increased contribution to the United Nations Resident Coordinator system on the proposed real increase in the administrative budget (approximately 0.2 per cent). In response to queries, Management explained that every effort would be made to compensate for the higher costs in the medium term, with the understanding that the long-term financial implications on the Fund's budget would need to be considered carefully going forward.
  20. Cognizant that IFAD's size represented a constraint on consistent achievement of economies of scale, members nonetheless expected ongoing reviews and the OpEx exercise to identify additional means of enhancing productivity. Board members asked that efficiency gains be set forth transparently in the budget document and that information be provided to allow for analysis of the impact of past and future expenditures on enhanced efficiency and effectiveness.
  21. The Board noted Management's intention to establish the CDI unit. While welcoming the intent, members asked for more details on staffing and costs related to the unit, and suggested that Management capitalize on internal resources and



available expertise. Additional information was also requested on logistics and staff resettlement costs related to decentralization.

22. Some representatives asked for clarification on the proposed 5 per cent carry forward, which was not in line with the established 3 per cent limit. Management explained that, should savings be realized to provide for such a carry forward, the funds could be used to advance implementation of the mandatory age of separation at 65.
23. Representatives welcomed Management's commitment to improve cost effectiveness going forward and underlined the importance of having appropriate resources in place for IFAD to deliver more effectively and efficiently.
24. Management thanked Board representatives for their feedback, which would help to shape the final programme of work and budget document. In addition, Management reassured members that IFAD would exercise its best efforts to contain overall costs by encouraging greater efficiencies where possible within the limited elasticity of IFAD's cost structure and bearing in mind the need to safeguard project quality, delivery and ongoing consolidation efforts.
25. Members welcomed the proposed IOE work programme and budget, and applauded the important work undertaken by the office. Noting that its proposed budget for 2019 reflected a decrease in real terms, IOE clarified its efforts to seek efficiencies while ensuring high-quality products including by in-sourcing the delivery of evaluation products and increasingly using national and regional consultancy services to contextualize findings. Additional information was also provided on one-off expenditures related to the external peer review. The review would provide a good opportunity to consider the appropriateness of IOE's current performance indicators and the adequacy of its resources. In response to queries, IOE clarified the selection criteria used to identify the country strategies and programmes to be evaluated during each year.
26. The Board looked forward to reviewing the final proposals of both IFAD and IOE at its December session.

#### D. Draft Action Plan for Youth Mainstreaming (agenda item 3(c))

Outcomes:

1. The Board welcomed the Draft Action Plan for Youth Mainstreaming and congratulated Management on efforts to mainstream youth within IFAD's operations.
2. The final and more concise action plan, incorporating the feedback provided, would be presented to the December Board for approval.

27. The Board specifically welcomed the four action areas through which the plan would be implemented: (i) youth-sensitive country programme delivery; (ii) strengthening implementation capacity; (iii) evidence-based knowledge management and strategic communication; and (iv) policy, advocacy and partnerships.
28. In their comments, the Board highlighted the following:
  - Youth was not a homogeneous group and different categories of youth – including rural and urban youth, young women and men, and youth with disabilities – had different needs, from lack of access to land to limited financial resources and other assets.

- There was a need to ensure the inclusion of youth in decision-making processes and that the action plan responded to real needs and could be tailored to different contexts.
  - It would be important to focus on training and capacity-building, and the opportunities provided by technologies for innovation.
  - Leveraging partnerships would be necessary, particularly in areas where IFAD does not have strong comparative advantage, while building IFAD's own institutional capacities.
  - There was a need to move towards a more modernized agriculture and invest in food systems and value chains, with a view to creating economically viable livelihood opportunities.
29. Management noted that an inventory of youth organizations working with IFAD-supported projects would be compiled to capture their unique needs and identify areas for further engagement. Moreover, it was recalled that work was ongoing to revise IFAD's targeting guidelines, which would take into account the youth action plan as well as action plans foreseen for other mainstreaming themes.
30. Regarding partnerships, Management was already in touch with various organizations including FAO, the International Labour Organization (ILO), the United Nations Children's Fund (UNICEF) and the United Nations Population Fund to identify areas of collaboration on youth mainstreaming. IFAD was also working with research institutions to analyse the economic situation of people with disabilities in rural areas, bearing in mind that only limited data were available.
31. The final version of the action plan would also consider how best to structure monitoring and evaluation in order to capture results and lessons learned.

## Evaluation (agenda item 4)

### E. Reports of the Chairperson of the Evaluation Committee on the 101<sup>st</sup> and the 102<sup>nd</sup> sessions (agenda item 4(a)(i) and (ii))

32. The Executive Board took note of the oral reports delivered by Mr George Lantu of Indonesia, the newly-elected Chairperson of the Evaluation Committee. The reports were based on the minutes of the 101<sup>st</sup> and 102<sup>nd</sup> sessions of the Evaluation Committee as contained in documents EB 2018/124/R.5 and R.6 respectively.
33. The Board underlined the importance of the evaluation function and welcomed the external peer review, which would involve interviews with a broad range of stakeholders and examine the value for money and the efficiency of policies, processes and products.
34. While acknowledging the high-quality recommendations and lessons arising from the evaluations, members suggested that their utility could be enhanced if they were more timely. In response, IOE clarified that evaluations tended to be conducted after project completion but that the recommendations and lessons learned could inform the design of new projects and implementation of ongoing operations. Consultations with Management were held to identify areas in which evaluations would prove useful, and work programmes were developed accordingly.
35. Management concurred that project implementation required continuous monitoring. Efforts were being made to ensure greater proactivity in responding to issues in a timely manner. For example, a dashboard identifying at-risk projects was reviewed regularly to address concerns early on and make course corrections where necessary; the Operational Results Management System and Development Effectiveness Framework provided real-time data on impact and results. Increased

decentralization would allow for closer and more responsive supervision and implementation support.

F. Corporate-level Evaluation on IFAD's Financial Architecture (agenda item 4(b)) and update on IFAD's Financial Architecture Transformation (agenda item 8(b))

Outcomes:

1. The Executive Board considered the Corporate-level Evaluation (CLE) on IFAD's Financial Architecture together with the Audit Committee statement thereon and the update provided by Management on the transformation of IFAD's financial architecture.
2. The Board stressed the need for a more thorough analysis of the findings and recommendations of the CLE and their impact on the Fund's financial sustainability.
3. It was agreed that Management would consider both the recommendations of the CLE and the results of the comprehensive independent financial risk assessment with a view to identifying actions for immediate implementation and submitting analyses to representatives for review at the December session of the Executive Board.
4. A more detailed roadmap on next steps would be reviewed at the Board's 2019 retreat in order to consider the financial, developmental and political issues, and build consensus on the way forward.

36. Members recognized that the findings and resulting recommendations of the CLE raised fundamental questions about the future character and structure of IFAD, and that thorough consideration and discussion with Member States was necessary. There was broad consensus among Board members on the need for a deeper understanding of the implications of the evaluation recommendations. In particular, Management was called upon to conduct a thorough, evidence-based analysis of the demand for loans on ordinary terms in the medium and long term. Some members urged caution in considering changes to ordinary lending terms to ensure that IFAD retained its competitiveness and did not risk losing clients among middle-income countries.
37. Additional details were requested regarding risk management and IFAD's long-term financial sustainability, which would be scrutinized in assigning a credit rating to IFAD. On a related note, the urgency of reviewing the Debt Sustainability Framework was reiterated along with the need to identify options for ensuring the Fund's compensation for income not realized as a result of its implementation. Countries' debt vulnerability and the "do no harm" principle should continue to be key considerations when providing IFAD financing.
38. Members welcomed the proposals related to hedging of exchange risks and the diversification of IFAD's resource base, while there were disparate views regarding the establishment of special funding windows for emergency assistance, given the risk of mission creep and IFAD's focus on long-term development rather than emergency interventions.
39. While market borrowing was recognized as a means for IFAD to broaden its resource base and respond to demands for financing, several members stressed the importance of replenishment contributions, which should continue to represent the core of IFAD's resources. Furthermore, the Board acknowledged the need to ensure an appropriate level of expertise among staff and to strengthen financial governance at all levels, bearing in mind that representatives on IFAD's governing bodies were appointed by sovereign Member States.

G. Update on the status of the Agreement between IFAD Management and the Independent Office of Evaluation of IFAD on the Harmonization of IFAD's Independent Evaluation and Self-Evaluation Methods and Systems: Phase II (agenda item 4(c))

40. The Board noted the update on the status of phase II of the harmonization agreement between IOE and Management. Given the external peer review of IFAD's evaluation function, IOE and Management had agreed to await the final report of the peer review panel in order to ensure that the findings and recommendations of the review could inform phase II of the harmonization agreement.

H. Country Strategy and Programme Evaluation for Cameroon (agenda item 4(e)(i))

Outcomes:

1. The Executive Board welcomed the Government of Cameroon's commitment to implementing the recommendations of the country strategy and programme evaluation as contained in document EB 2018/124/R.9.
2. Noting the less-than-satisfactory findings of the evaluation, clarification was requested with respect to mitigation measures to avoid such situations in the future. Management provided additional information on actions taken to ensure proactive responsiveness and timely course correction should issues arise in country operations, including real-time data collection and third-party monitoring mechanisms.

I. Revised approach paper – External Peer Review of IFAD's Evaluation Function (agenda item 4(d))

Outcomes:

1. The Executive Board approved the revised approach paper for the external peer review of IFAD's evaluation function and looked forward to considering the final report at its September 2019 session.

41. The Chairperson of the external peer review panel, Mr Joseph Eichenberger, reassured Board members that value for money and efficiency were key issues that would be addressed in the review by considering the evaluations' utility to principle clients, the allocation of resources and the application of best practices.
42. The issues of objectivity and the independence of the external peer review panel were raised. The Chairperson of the review panel assured the Board that the Evaluation Cooperation Group was a professional body and that its work was guided by established tools and processes to ensure objectivity. The panel would do its best to ensure a balance between independent external review and an appreciation of the context in which IFAD evaluations were carried out so that the results would be useful to the Fund.

J. Annual Report on Results and Impact of IFAD Operations (ARRI) (agenda item 4(f)) and Report on IFAD's Development Effectiveness (RIDE) (agenda item 5)

Outcomes:

1. The Board reviewed the ARRI along with Management's response as contained in document EB 2018/124/R.12 and its addendum, together with the RIDE and IOE's comments as contained in document EB 2018/124/R.13 and its addendum.
2. Issues identified for follow-up included:
  - Continued reporting on climate mainstreaming;
  - Review of the relevance and timing of the ARRI;
  - Revised guidelines on targeting;
  - Presentation of alternative topics for the 2019 ARRI learning theme; and
  - In-depth analysis of cofinancing.

43. Members commended IOE and Management for the quality and objectivity of the reports, and expressed appreciation for the increasing convergence of findings on IFAD's performance in both documents. The plateau in the performance of IFAD's portfolio and the decline in a number of indicators including efficiency, sustainability, rural poverty impact and gender equality were noted with concern. Additional details should be included in the reports to explain the downward trends seen across the years. Measures would need to be taken to reverse the downward trend, particularly in light of IFAD's possible future move towards expanding its financial and business models. Management was called upon to implement recently introduced reforms without delay, and to retrofit the ongoing portfolio in order to expedite measurable impact on performance. It was hoped that future editions of the ARRI and RIDE would show improvements in portfolio performance from its current level.
44. Management detailed various steps taken to improve efficiency, including: a value-for-money scorecard; focusing resources on a reduced number of countries; designing larger operations, which experience has shown produce better results and faster disbursement; implementing a comprehensive action plan for disbursements; and going live with tools to automate procurement, disbursements and collection of supervision data.
45. While acknowledging that declining performance results could be attributed to greater proportion of projects in countries with fragile situations in the current year's project cohort, members urged Management to view the decline in performance as a challenge to be overcome. The special programme for countries in fragile situations, to be launched in IFAD11, and increased consideration at the project design stage of variables contributing to vulnerability would enhance performance.
46. Management was called upon to adhere to the recommendation in the ARRI that exit strategies be established at the design stage, and that a corresponding section be included in all future COSOP and project documents. This approach would also be important in enhancing sustainability and ownership by national governments.
47. Particular concern was expressed regarding the slow but steady decline in performance of the gender equality and women's empowerment indicator. Management took this finding very seriously and was in the process of updating the gender action plan to go beyond gender equality and empowerment, and ensure

transformational impacts in 25 per cent of projects. Gender considerations and social inclusion would be taken into account from the project design stage.

48. The Board welcomed the upward trend in performance on adaptation to climate change and environmental resource management. Noting the importance of mainstreaming climate and the ongoing nature of this work, Management was asked to continue reporting on these issues in future editions of the RIDE.
49. Considering the findings of the ARRI's learning theme on targeting, members looked forward to the revised guidelines on targeting, which would provide necessary clarity and guard against trade-offs between serving the poorest and most vulnerable populations, and increasing efficiency. Attention should also be paid to integrating the poorest people into market systems and addressing the potential conflicts between targeting the poorest of the poor and increasing the use of market-oriented value chain approaches. Further discussions on how these dual objectives could be achieved simultaneously would be welcome. The Corporate-level evaluation on IFAD's engagement in pro-poor value chain development conducted by IOE could contribute to these discussions.
50. While the Board noted that the majority of the IFAD10 targets were on track, the continued reduction in the cofinancing ratio was cause for concern. Management advised that a thorough analysis of the drivers of this decline had been undertaken and would be shared with the Board in December. The analysis was designed to facilitate the identification of solutions to reverse this trend. Management emphasized regional disparities and the importance of project size in attracting domestic and international cofinancing. The larger the project, the more likely it would be to receive political attention and therefore additional funding. In addition, representatives took note of Management's intention to establish corporate-level relationships with the main regional cofinanciers and agree on common pipelines from the design stage.
51. In a joint statement, sub-List C1 welcomed the ARRI together with its findings but questioned the relevance of its current format – particularly its relevance for IFAD given the time lapse between data collection and presentation to the Board. This could be considered within the external peer review or included for discussion at a future session of the Evaluation Committee.
52. On a related note, the proposed learning theme for the 2019 ARRI was questioned. Given that IFAD is currently recalibrating its project design process, evaluating past practices in this area would not appear timely. At the December Board session, IOE would provide possible alternative learning themes for the Board's consideration.

#### K. President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) (agenda item 6)

##### Outcomes:

- The Executive Board reviewed document EB 2018/124/R.14, PRISMA, and the IOE comments as contained in the addendum, welcoming Management's high uptake of the recommendations.

53. The Executive Board commended Management for the 86 per cent uptake of IOE's recommendations and noted that the pending recommendations were related to the portfolio in the Democratic Republic of Congo, which was under suspension. Management advised that the suspension had been lifted as of 12 September and work would commence immediately to address these pending recommendations.
54. On the issue of the evaluations' timeliness, Members welcomed the progress made in reducing the time lag in submitting project completion reports, which were

critical inputs for independent evaluations. The time lag had been reduced from 41 months to nine months after project completion. Given that the responsibility for submitting project completion reports lay with borrowers, Management was committed to working closely with borrowers to reduce delays further.

L. Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse (agenda item 12)

Outcomes:

1. The Executive Board noted the update provided on IFAD's approach to address the United Nations strategy to prevent and respond to sexual harassment, and sexual exploitation and abuse as contained in document EB 2018/124/R.41.
2. There was consensus on the fundamental importance of this issue and it was agreed that updates would be provided at each Executive Board session.
3. Management would explore the possibility of IFAD joining a committee established at WFP and comprising representatives of both Member States and Management with the aim of reviewing and discussing best practices for addressing harassment, including sexual harassment, sexual exploitation and abuse.

55. Through a statement delivered on behalf of the three lists, the Board thanked Management for its comprehensive update highlighting IFAD's efforts to prevent and respond to sexual harassment, sexual exploitation and abuse. The Board also welcomed the actions taken to strengthen policies, procedures and mechanisms at headquarters and in the field. Board members underscored the importance of reliable and accessible reporting mechanisms, and the need to create a culture in which victims feel safe enough to come forward and report allegations.
56. The Board noted the awareness-raising activities undertaken and supported Management in its plan to conduct an anonymous staff survey on sexual harassment, sexual exploitation and abuse. The Board invited management to provide further information on the survey and the mainstreaming of measures to address sexual harassment, sexual exploitation and abuse in all IFAD-funded activities.
57. Members noted the measures taken to promote zero tolerance for sexual harassment, sexual exploitation and abuse among recipients, implementing partners and contractors. Management indicated that concrete steps had been taken to raise awareness, such as the introduction of specific provisions in agreements and contracts. Additional proposals on awareness raising would be forthcoming at the next Board session in December.
58. Members welcomed the ongoing collaboration among the RBAs and the entire United Nations system through the Chief Executives Board Task Force on Sexual Harassment and the participation in the Inter-Agency Standing Committee Task Team on Accountability to Affected Populations and Protection from Sexual Exploitation and Abuse. The Board highlighted the importance of aligning all efforts among partner organizations.

M. Operational matters (agenda item 7)

(a) Report of the Chairperson on the Ninth Meeting of the Working Group on the Performance-Based Allocation System (PBAS)

59. The Board took note of the report of the Chairperson, Dr Yaya Olaniran of Nigeria, on the ninth meeting of the Working Group on the PBAS, based on the minutes of the meeting contained in document EB 2018/124/R.15. The Board welcomed lessons learned from the recently concluded review of the PBAS formula. Noting the ongoing transformation of IFAD's financial architecture and its potential impact on the PBAS, Working Group members looked forward to a concrete and detailed work plan and timeline towards a review for IFAD12, to be considered at the Working Group's next meeting.

(b) Working Group on the Transition Framework

Agenda items 7(b)(i), (ii) and (iii): Report of the Chairperson on the first, second, and third meetings of the Working Group on the Transition Framework

Outcomes:

1. The Board welcomed the report of the Chairperson of the Working Group on the Transition Framework on its first, second and third meetings based on the minutes shared with the Board in documents EB 2018/124/R.16, EB 2018/124/R.17 and EB 2018/124/R.18.
2. The Board cautioned against overloading the Transition Framework with issues that were best left for the third phase. In this regard, Management noted that the Working Group could identify pending issues and make proposals to the Executive Board in December regarding next steps, tasks and responsibilities.

60. The report was delivered by the Executive Board representative for Kuwait and member of the Transition Framework Working Group Mr Yousef Al-Bader, on behalf of Ambassador Maria Cristina Boldorini of Argentina, the Chairperson of the Working Group, who was unable to attend the session.
61. Members expressed appreciation for the informal seminar on the Transition Framework that had been organized prior to the Board session. Board members, not represented on the Transition Framework Working Group and other Member State representatives were encouraged to participate in the informal consultations on this matter, which would be held on 8 October.

N. Financial matters (agenda item 8)

(a)(i) and (ii): Reports of the Chairperson on the 149<sup>th</sup> and 150<sup>th</sup> meetings of the Audit Committee

62. The Executive Board reviewed the Reports of the Chairperson on the 149<sup>th</sup> and 150<sup>th</sup> meetings of the Audit Committee, which were presented by the Chairperson, Mr Alberto Cogliati of Italy as contained in documents EB 2018/124/R.29 and EB 2018/124/R.30, noting the information provided.



### (c) Update of Financing Terms

#### Outcome:

1. The Board welcomed the update of financing terms as contained in document EB 2018/124/R.31, commended the comprehensive nature of the document and expressed broad support for the proposed approach. Members concurred with the need for IFAD to modernize and diversify its financial offerings and terms, with a view to increasing flexibility and options to borrowers while bearing in mind IFAD's mandate as a development financing institution and its focus on the poorest of the poor.
2. Considering the possible implementation of these new financial products as of January 2019, additional information was sought and provided regarding: the impact this would have on IFAD's operations and finances; projected utilization of the new products; the capacity of staff and stakeholders to manage these products; changes in risk; and the urgency of implementing the proposed changes, in terms of quality and quantity of instruments offered, and the impact of the proposed maturity premium differentiation.
3. The update of financing terms would be revised to incorporate the feedback received. The revised version, together with a draft resolution on the required amendment to the Policies and Criteria for IFAD Financing, would be presented to the Audit Committee in November 2018 for review, and to the Executive Board in December for endorsement and transmission to the Governing Council for formal adoption in February 2019.

63. Management advised that capacity-building efforts were already ongoing, with workshops organized to increase staff understanding of the new products and how they would be implemented. Capacity-building was also ongoing with borrowers with potential interest in the new products for projects to be submitted for Board approval in 2019. Work was continuing on an action plan to address the repercussions that these changes would have on risk management. Regarding IFAD's financial sustainability, the projected impact would be very minor and visible only over the long term.
64. Based on benchmarking with other international financial institutions, Management was reasonably confident that there would be robust demand from borrowers for the new products. Every effort would be made to ensure full communication of options to borrowers so that they could make informed choices.
65. Some representatives expressed concern regarding the impact of the proposed maturity premium differentiation on some borrowing countries in relation to ongoing work on the Transition Framework. Management clarified that with the proposed structure, borrowers would effectively be in a position to choose the most appropriate product according to the maturity cost. Categories had been established for countries with exemptions and discounts aimed at countries in transition.

### (e) Report on the status of the Eleventh Replenishment of IFAD's Resources

66. The Executive Board took note of the report on the status of IFAD11 contained in document EB 2018/124/R.32. Considering that as of the report's completion, 77 countries had pledged a total of US\$961.4 million to IFAD11, amounting to 78 per cent of the US\$1.2 billion target, representatives urged Member States that had not yet pledged to do so and those Member States that had already pledged to consider possible increases.
67. The importance of ensuring sufficient resources for implementing transformational approaches to mainstreaming climate and environment, gender, nutrition and

youth was underscored. Management advised that consultations were ongoing with a number of Member States regarding possible unrestricted complementary contributions, sovereign borrowing and concessional partner loans. The latter would be taken into consideration as needed and with due caution. The Board would be provided with additional details following these consultations.

68. In response to a query about IFAD's approach to increasing cofinancing, Management advised that a strategy had been developed in this regard. Given the evidence that larger projects tended to attract greater cofinancing, efforts would be made to respond accordingly. Existing partnerships would also be leveraged with a view to discussing project pipelines and identifying areas of synergy and possible cofinancing, which could ultimately lead to the scaling up and replication of successful interventions.
69. Noting that resources mobilized from the private sector would not count towards the IFAD11 target, the Board was advised that initiatives with the private sector were being explored. An updated strategy on the private sector was in development and would likely be submitted for the Board's consideration in April 2019. Management looked forward to feedback from the Board on how to increase engagement with the private sector, leverage available resources, offer differentiated products directly to young entrepreneurs and address the governance issues that may arise.

(d) Update on Concessional Partner Loan Framework; and (f) Update on the implementation of the impairment section of International Financial Reporting Standard (IFRS) 9

Outcomes:

1. The Executive Board noted the oral updates provided by Management on the Concessional Partner Loan Framework and implementation of the impairment section of IFRS 9.
2. Regular updates would continue to be provided to the Audit Committee and Executive Board.

Operational matters and evaluation (continued)

- O. Country strategic opportunities programmes (COSOPs) and country strategy and programme evaluations (CSPEs) (agenda items 7(c) and 4(e))

Outcome:

1. The Executive Board reviewed the COSOPs for Armenia, Cuba, India and the Republic of Moldova together with the CSPEs for India and the Republic of Moldova.
2. A summary of the discussions on these items is presented below.

(i) Asia and the Pacific

India

70. The Executive Board reviewed and unanimously supported the COSOP for India (2018-2024) while highlighting the relevance of the July 2018 informal seminar, which had been an opportunity for thorough and constructive discussion on the COSOP. In delivering the statement on behalf of List C, Brazil appreciated IFAD's choice of setting a single, focused strategic objective for the COSOP and called on IFAD to explore the potential of youth in programme implementation. More detail was requested on the options for South-South and Triangular Cooperation since

there was great interest in learning from and sharing India's development experiences. Board members from the Netherlands, Switzerland and the United Kingdom appreciated IFAD's collaboration with the private sector and invited IFAD to share its experience on how to make markets work for the poor. They also encouraged IFAD to play a greater role in influencing policies based on its experiences with tackling poverty in remote and difficult areas.

71. IOE welcomed the new COSOP and took note of the efforts made to follow up on the recommendations of the 2016 country programme evaluation, particularly with regard to targeting and non-lending activities, and suggested regular updating of the indicators in the results framework.
72. On behalf of the Government of India, the Joint Secretary of the Department of Economic Affairs thanked IFAD for adapting the COSOP to the country's changing outlook and requirements, and called upon the Fund to create demonstrable impacts through its projects that others could replicate and scale up. He expressed the Government's interest in collaborating with IFAD to address systemic issues in agricultural development and farmers' welfare, and called upon the Fund to ensure that projects attract more private sector investment. He also emphasized the importance of South-South and Triangular Cooperation and technical assistance, inviting IFAD to engage with technical agencies such as FAO.

(ii) Latin America and the Caribbean

Cuba

73. The Board welcomed the COSOP for Cuba. Members including Angola, Argentina, Brazil, Cameroon, China, the Dominican Republic, France, Italy, Mexico, the United Kingdom, Switzerland and Bolivarian Republic of Venezuela appreciated the quality, content and strategic orientation of the COSOP and anticipated pipeline of activities, and provided constructive comments.
74. The proposed strategic objectives, targeting approach and focus on gender equality and rural youth were considered to be well aligned with government priorities, Cuba's climate change vulnerability and country context. Members highlighted IFAD's unique position as Cuba's trusted partner in supporting the ongoing process of reform, helping to improve the competitiveness of its agriculture sector while reducing its vulnerability to climate change.
75. IFAD was encouraged by the United Kingdom to deploy its lending and non-lending instruments strategically and leverage cofinancing to support the Government's reform process. The representative from Switzerland highlighted the importance of collaboration with the RBAs and other United Nations agencies through the new United Nations Development Assistance Plan, as well as with other development partners active in the agriculture sector, including Switzerland. The representative for the United States noted that, in line with her country's policies, the United States would not support any projects in Cuba.

(iii) Near East, North Africa and Europe

Armenia

76. The Executive Board expressed support for the COSOP for Armenia. The Board noted the importance of this strategic framework in supporting countries in transition such as Armenia. The Board highlighted the special importance of government ownership and its intention to use the COSOP for guiding other donors and partners involved in the country's agriculture and rural development sector.
77. The Board valued this approach that would position IFAD in a lead role for policy dialogue and set a solid foundation for harmonization and collaboration with other donors. The Board appreciated efforts to coordinate with the donor community in Armenia, especially RBA collaboration and cooperation with the French Development Agency (AFD) and Swiss Agency for Development and Cooperation.

78. Representatives proposed that IFAD: (i) pay attention to the environmental impacts of irrigation and aquaculture development in the country, and carefully assess these risks during implementation; and (ii) continue to support the pro-poor financial instruments as proposed in the COSOP.

Republic of Moldova

79. The Board welcomed the COSOP for the Republic of Moldova and attached concept note, and considered IFAD's goal and strategic objectives of assisting productive poor people in taking advantage of opportunities emerging from the country's ongoing rural transformation to be relevant. Some representatives stressed the importance of policy dialogue and non-lending activities to improve the situation of rural poor, as well as the need to target subsistence farmers with climate change adaptation and mitigation activities.
80. In response to a suggestion to select and pilot activities in key value chains, Management clarified that in the Republic of Moldova's context – and given the volatility of external markets – it is more relevant to proceed with the enterprise development approach and select value chains during project implementation. IFAD was encouraged to focus on strengthening cooperatives as a way to improve market access for smallholders, as well as to coordinate its project activities with other donors such as the European Union and Germany.
81. Finally, on behalf of List C, the representative of Egypt expressed full satisfaction with the quality, content and strategic orientation of COSOP.

P. Project/programme proposals for consideration by the Executive Board (agenda item 7(d))

Outcome:

The Board approved four project/programme proposals. A summary of the proposals and the Board's discussions was posted as document EB 2018/124/INF.10.

- (i) West and Central Africa
- (a) Benin: Agricultural Development and Market Access Support Project
82. The Executive Board considered the proposal and negotiated financing agreement contained in document EB 2018/124/R.23 together with its addendum and negotiated financing agreement, and approved the proposed funding by adopting the following resolutions:
- RESOLVED: that the Fund shall provide a loan to the Republic of Benin under highly concessional terms in an amount of thirteen million three hundred and twenty thousand euros (EUR 13,320,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.
- RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Benin under the Debt Sustainability Framework in an amount of thirteen million three hundred and twenty thousand euros (EUR 13,320,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(b) Chad: Strengthening Productivity and Resilience of Agropastoral Family Farms Project

83. The Executive Board considered the proposal contained in document EB 2018/124/R.24 and approved the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a Debt Sustainability Framework grant to the Republic of Chad in the amount of twenty-seven million nine hundred thousand euros (EUR 27,900,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(ii) Asia and the Pacific

(a) China: Innovative Poverty Reduction Programme: Specialized Agribusiness Development in Sichuan and Ningxia

84. The Executive Board considered the proposal contained in document EB 2018/124/R.25 together with its addendum and the negotiated financing agreement, and approved the proposed financing in terms of the following resolutions:

RESOLVED: that the Fund shall provide a loan on ordinary terms to the People's Republic of China in an amount equivalent to seventy-nine million five hundred thousand United States dollars (US\$79,500,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the People's Republic of China in an amount equivalent to five hundred thousand United States dollars (US\$500,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(b) Pakistan: President's memorandum: Southern Punjab Poverty Alleviation Project

85. The Executive Board considered the proposal contained in document EB 2018/124/R.27 and approved the proposed additional financing in terms of the following resolutions:

RESOLVED: that the Fund shall provide an additional loan on blend terms to the Islamic Republic of Pakistan for the Southern Punjab Poverty Alleviation Project in an amount of thirty-six million five hundred thousand United States dollars (US\$36,500,000), upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Islamic Republic of Pakistan for the Southern Punjab Poverty Alleviation Project in an amount of two million nine hundred thousand United States dollars (US\$2,900,000), upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

Q. Grant under the private-sector grants window to Delivery Associates to support Driving Delivery of Results through Establishing Delivery Units in the Agriculture Sector (agenda item 7(e))

86. The Executive Board considered the proposal contained in document EB 2018/124/R.28 and approved the the proposed grant in terms of the following resolution:

RESOLVED: that the Fund, in order to finance in part the programme on Driving Delivery of Results in the Agriculture Sector, shall provide a grant of three million five hundred thousand United States dollars (US\$3,500,000) to Delivery Associates

for a three-year programme, upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.

## R. Enterprise Risk Management (agenda item 9)

### (a) IFAD's Risk Dashboard and (b) Update on the Independent Assessment of IFAD's Strategic and Operational Risks

#### Outcomes:

1. The Executive Board took note of the information on IFAD's risk dashboard as contained in document EB 2018/124/R.33/Rev.1 and its addendum. Representatives further noted the update on the independent assessment of IFAD's strategic and operational risks.
2. An informal seminar would be organized to facilitate further discussions on this topic.

87. The Board welcomed the significant improvements made to the risk dashboard since its last review at the April session and took note of the update on the independent assessment of IFAD's strategic and operational risks, the findings of which would further inform the fine-tuning of the dashboard.
88. Representatives made suggestions regarding further improvements to the dashboard as an oversight tool for management and the Board. These included:
  - Incorporating a timeline aligned with that of IFAD11 deliverables;
  - Identifying the acceptable level of risk for each aspect of the dashboard;
  - Adding an indicator in the highest social environmental and climate category in addition to the existing indicator of unsatisfactory compliance;
  - Linking each risk to a strategic objective; and
  - Adding a section on future likelihood and impact to facilitate early detection of potential risks.
89. Management agreed that the Office of Audit and Oversight should not be considered a risk owner; this would be rectified in future iterations of the dashboard.
90. In conclusion, the Board would welcome any opportunity to discuss this important topic further at an informal seminar.

### (c) Preliminary Proposal for Faster Implementation of Project Start-up (FIPS) Instruments

#### Outcome:

1. The Board welcomed the proposals contained in document EB 2018/124/R.34 on the proposed Project pre-Financing Facility and Technical Assistance for Project Start-up Facility, which both aimed to enhance project preparation and expedite implementation readiness.
2. The final proposal, incorporating all feedback received, would be presented to the Board for approval at its 125<sup>th</sup> session in December 2018.

91. Members sought clarification on the timing of these facilities' implementation, the related risk, eligibility for the technical assistance facility and differences with respect to reimbursable technical assistance and funding for the technical assistance for project start-up facility.

92. Management noted that both facilities were envisaged for use prior to Board approval of project and programme proposals. The associated risk of projects not materializing was estimated at approximately 4 to 5 per cent, which was comparable to the World Bank and African Development Bank. In any event, legal agreements would be drawn up in advance and if a project did not materialize, repayment would be made in the short term. In order to offset delays that could result from the need for parliamentary ratification, one option being considered was to sign framework agreements specifically for project concepts at the COSOP stage. Such agreements would be sent directly for parliamentary ratification, expediting the process.
93. The technical assistance facility would be focused on the poorest countries and those with fragile situations, but could be accessed by other countries as well. Resources could come from loan cancellations, which averaged approximately 17 per cent of total financing approved. This facility would be used to pre-finance project pre-implementation activities.

S. Other business (agenda item 13)

- (a) Memorandum of understanding between the International Social Security Association and IFAD on Extending Social Protection to Rural Areas
- (b) Memorandum of understanding between International Center for Biosaline Agriculture and IFAD
- (c) Memorandum of understanding between Rome-based universities and IFAD

Outcomes:

1. In accordance with article 8, section 2 of the Agreement Establishing IFAD, the Executive Board authorized the President to negotiate and finalize memorandums of understanding (MOUs) with:
  - The International Social Security Association;
  - The International Center for Biosaline Agriculture; and
  - The Department of Economics and Social Sciences of the University of Rome "La Sapienza", the Department of Economics of the University of Rome "Roma Tre", and the Centre for Economic and International Studies of the University of Rome "Tor Vergata";

substantially in accordance with the provisions set forth in documents EB 2018/124/R.42, EB 2018/124/R.43 and EB 2018/124/R.44 respectively.
2. The signed MOUs would be submitted to the Board for information at a subsequent session.

94. Management advised that opportunities for collaboration with academic institutions in the field of agriculture would be sought in other countries to improve and raise the visibility of evidence-based research in the field.

(e) Conclusion of legal arrangements between IFAD and the Green Climate Fund

Outcome:

1. The Executive Board considered document EB 2018/124/R.47 on the conclusion of legal arrangements between IFAD and the Green Climate Fund (GCF, and subsequently:
  - Approved the pre-executed text of the accreditation master agreement, which allowed IFAD to receive and administer GCF resources in accordance with the provisions set forth thereto;
  - Authorized IFAD's President to sign the accreditation master agreement between IFAD and GCF substantially in accordance with the pre-executed text attached to the document; and
  - Authorized the President of IFAD to negotiate and conclude subsequent project-specific funded activity agreements to finance pipeline or ongoing IFAD projects with grant or loan-based GCF resources.

95. The Executive Board congratulated IFAD on the progress made in negotiations between IFAD and the GCF. Noting the particular requirements to be met for developing projects in order to access GCF funding, Management clarified that it would be building on the experience already gained through programmes such as the Adaptation for Smallholder Agriculture Programme. External experts were being identified to assist in this effort. Furthermore, IFAD was in continuous dialogue with other agencies including FAO and WFP to share experiences and identify areas for cooperation. Additional information on the approval procedures and related agreements for GCF-funded projects was provided.
96. The Board welcomed the ongoing collaboration between IFAD and the GCF, including knowledge sharing between the institutions in support of a successful replenishment process for the GCF.

(d) Proposal to accept supplementary funds for the Smallholder and Agri-SME Finance and Investment Network (SAFIN)

Outcomes:

1. The Executive Board considered IFAD's proposal to accept supplementary funds totalling US\$360,000 for SAFIN as contained in document EB 2018/124/R.45.
2. The Board subsequently authorized the President to negotiate and finalize the supplementary fund agreements in support of this network with the New Venture Fund and Small Foundation in accordance with the terms presented in the document.
3. The signed agreements would be submitted to the Board for its information at a subsequent session.



(f) Update on the Agri-business Capital (ABC) Fund initiative (ex-SIF)

Outcomes:

1. The Executive Board took note of the update on the ABC Fund initiative contained in document EB 2018/124/R.48.
2. The Board welcomed the initiative which addressed the missing middle and targeted much-needed investment for smallholder agriculture with a particular focus on young entrepreneurs.
3. The Board also took note of the official launch of the fund foreseen on 1 January 2019.

97. Management provided additional details on a number of aspects including the recruitment of the fund manager, implementation timeline, and the financial and legal structure of the fund. Representatives welcomed the clarifications provided by Management as to IFAD's role in helping to establish the fund, mobilizing resources, identifying valid project proposals and establishing a pipeline of such proposals. While its main focus would be on youth, women's empowerment and climate would be taken into consideration.
98. Management noted the call for careful consideration of the risks and high transaction costs that could be associated with small investments through this initiative. Work was also underway to consider the best ways to assess the impact of the ABC Fund in promoting youth entrepreneurship and agri-business development.

(g) Update on IFAD's Engagement in the Reform of the United Nations Development System

Outcome:

1. The Board expressed its full support of the Secretary General's reform agenda and appreciation for IFAD's collective approach to the implementation of United Nations General Assembly resolution 72/279 as well as the steps already taken.
2. IFAD was encouraged to continue working closely with the United Nations transition team to find practical ways of implementing the General Assembly resolution.
3. Management would keep the Board informed by sharing regular updates at future Board sessions.

99. The Board noted that ongoing reform within IFAD provided an opportunity for the Fund to engage in the broader United Nations reform process. Members noted that the new Resident Coordinator system focused on implementation and policy dialogue represented a good opportunity for IFAD to achieve greater implementation efficiency and effectiveness, and engage in national and regional policy dialogue. Members welcomed the steps already undertaken by IFAD such as the planned contribution to the Resident Coordinator system, and noted that the issue of the 1 per cent levy was still under discussion. The Board would be updated once clarity on the way forward had been agreed upon by the Chief Executives Board for Coordination.
100. Responding to the comments raised by members, Management noted that IFAD was committed to ensuring cost savings and institutional and operational efficiencies through the ongoing reforms, decentralization and restructuring business processes. Alignment with United Nations Development Assistance Frameworks – bearing in mind government policies and development priorities –

would also be a key priority. Management was also committed to strengthening collaboration and partnership with RBAs and other organizations, and cited recent examples of collaboration with the World Health Organization, UNICEF, the United Nations Office on South-South Cooperation and the ILO. Opportunities to strengthen follow-up on system-wide action plans such as that on gender equality and women's empowerment would also be welcomed.

101. Members agreed that the primary objective of United Nations reform was improved delivery at the country level. Ultimately, the success of these reforms would hinge upon the goodwill of all agencies and their willingness to work together.

#### T. Governance matters (agenda item 10)

##### Outcomes:

1. The Board welcomed the oral report delivered by the Executive Board representative of Mexico, Ambassador Martha Elena Federica Bárcena Coqui, on the country visit of the Executive Board to Ethiopia (14-18 May 2018) and the accompanying slide show.
2. The importance of ensuring representation of the three lists of IFAD Member States in future country visits was noted.

#### 10(b)(iv) Report of the Executive Board country visit for 2018

102. Ambassador Bárcena Coqui highlighted the importance of the visit, which had followed-up on the visit of the three principals of the RBAs with members of the Board, and had taken place just a few days after the change of government in Ethiopia.
103. During the visit, members met with Government officials and the United Nations country team. Visiting IFAD-financed project sites, they had had the opportunity to witness IFAD's good reputation with local authorities and the clear impacts of IFAD-supported projects in transforming rural people's lives.
104. Members were also able to understand the lessons learned from past and ongoing activities, and remaining challenges. Based on this understanding, they shared recommendations with Management to be considered in future projects. These focused on the need for projects to achieve sustainability, improved market access and strengthened policy dialogue with the Government in order to ensure continuing cooperation and enhance collaboration with other partners. Future visits should be linked to IOE evaluations to facilitate the implementation of recommendations in the field.
105. The Ambassador was echoed by one member in expressing strong appreciation for the successful and efficient field visit, and commended the highly dedicated IFAD country and headquarters teams that had made the visit possible. She also thanked the representative of China, who had coordinated the preparation of the report.

### III. Closing of the session

106. The President expressed his deep appreciation for an intense but very productive session. He advised members that proposals for amendments to the dates of the first Board session in 2019 (in order to accommodate a two-and-a-half-day retreat with Board members and a two-and-a-half-day Board session) would be submitted for approval through a vote by correspondence.
107. In closing, the President bid farewell to the following Board representatives: Her Excellency Martha Elena Federica Bárcena Coqui, Ambassador and Permanent Representative of the United Mexican States to the United Nations Agencies in

Rome; and Dr Abdelbaset Ahmed Aly Shalaby, Deputy Permanent Representative of the Arab Republic of Egypt to IFAD and thanked them for their valuable contributions.

108. In conclusion, the President informed representatives that his detailed closing statement would be posted on the Member States Interactive Platform as document EB 2018/INF.9.

#### IV. Documents presented for information

109. The following document was presented to the Board for information:

- Report on IFAD's Investment Portfolio for First Semester of 2018.

#### V. Information provided under the fit-for-purpose approach

- List of documents for the 124<sup>th</sup> session of the Executive Board.



Investing in rural people  
Investir dans les populations rurales  
Invertir en la población rural  
الاستثمار في السكان الريفيين

## المندوبون الذين حضروا الدورة الرابعة والعشرين بعد المائة للمجلس التنفيذي

Delegations at the 124<sup>th</sup> session of the  
Executive Board

Délégations à la cent vingt-quatrième  
session du Conseil d'administration

Delegaciones en el 124<sup>o</sup> período de  
sesiones de la Junta Ejecutiva

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<sup>1</sup> Pursuant to Observer status as per Rules of Procedures of the Executive Board (Rule 8 - footnote 3).

## المداولات الخاصة لبرامج الفرص الاستراتيجية القطرية

### COSOP DELIBERATIONS<sup>2</sup> DÉLIBÉRATIONS RELATIVES AUX COSOP DELIBERACIONES SOBRE LOS COSOP

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## المراقبون الصامتون الذين تابعوا الدورة من قاعة الاستماع

### SILENT OBSERVERS IN THE SALLE D'ÉCOUTE<sup>3</sup> OBSERVATEURS SANS DROIT DE PAROLE DANS LA SALLE D'ÉCOUTE OBSERVADORES SIN DERECHO A INTERVENIR EN LA SALA DE ESCUCHA

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<sup>2</sup> Pursuant to document EB 2002/77/R.12: Procedure for the Review of Country Strategic Opportunities Papers (COSOPS) by the Executive Board. Paragraph 15 (2) Process.

<sup>3</sup> Pursuant to document EB 2010/101/INF.4/Rev.1: Silent observers at Executive Board Proceedings. Paragraph 2 (b).

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## List of documents placed before the 124<sup>th</sup> session of the Executive Board

Document no.	Agenda item	Title
EB 2018/124/R.1/Rev.1	2	Provisional agenda
EB 2018/124/R.1/Rev.1/Add.1/Rev.3	2	Schedule of work for the session
EB 2018/124/R.2	3(a)	Update on the Operational Excellence for Results (OpEx) Exercise
EB 2018/124/R.3 + Corr.1	3(b)	High-level preview of IFAD's 2019 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2019 and indicative plan for 2020-2021
EB 2018/124/R.4	3(c)	Rural Youth Action Plan
EB 2018/124/R.5	4(a)(i)	Minutes of the 101 <sup>st</sup> session of the Evaluation Committee
EB 2018/124/R.6	4(a)(ii)	Minutes of the 102 <sup>nd</sup> session of the Evaluation Committee
EB 2018/124/R.7 + Add.1	4(b)	Corporate-level Evaluation on IFAD's Financial Architecture
EB 2018/124/R.51	4(b)	Audit Committee Statement on the Corporate Level Evaluation of IFAD's Financial Architecture
EB 2018/124/R.8	4(d)	Revised approach paper – External Peer Review of IFAD's Evaluation Function
EB 2018/124/R.9	4(e)(i)	<b>Cameroon:</b> Country strategy and programme evaluation
EB 2018/124/R.10	4(e)(i)	<b>India:</b> Country strategy and programme evaluation
EB 2018/124/R.11	4(e)(i)	<b>Republic of Moldova:</b> Country strategy and programme evaluation
EB 2018/124/R.12 + Corr.1 + Add.1	4(f)	Annual Report on Results and Impact of IFAD Operations (ARRI)
EB 2018/124/R.13 + Add.1	5	Report on IFAD's Development Effectiveness (RIDE)
EB 2018/124/R.14 + Add.1 <sup>4</sup>	6	President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA)
EB 2018/124/R.15	7(a)	Minutes of the Ninth Meeting of the Working Group on the Performance-Based Allocation System
EB 2018/124/R.16	7(b)(i)	Minutes of the First Meeting of the Working Group on the Transition Framework
EB 2018/124/R.17	7(b)(ii)	Minutes of the Second Meeting of the Working Group on the Transition Framework
EB 2018/124/R.18	7(b)(iii)	Minutes of the Third Meeting of the Working Group on the Transition Framework
EB 2018/124/R.19 + Add.1	7(c)(i)	<b>India:</b> Country Strategic Opportunities Programme 2018-2024
EB 2018/124/R.20	7(c)(ii)	<b>Republic of Cuba:</b> Country Strategic Opportunities Programme
EB 2018/124/R.21	7(c)(iii)(a)	<b>Republic of Armenia:</b> Country Strategic Opportunities Programme 2018-2024
EB 2018/124/R.22 + Add.1	7(c)(iii)(b)	<b>Republic of Moldova:</b> Country Strategic Opportunities Programme 2019-2024
EB 2018/124/R.23 + Add.1 + Sup.1 <sup>5</sup>	7(d)(i)(a)	<b>Benin:</b> Agricultural Development and Market Access Support Project
EB 2018/124/R.24	7(d)(i)(b)	<b>Chad:</b> Strengthening Productivity and Resilience of Agropastoral Family Farms
EB 2018/124/R.25 + Add.1 + Sup.1 <sup>6</sup>	7(d)(ii)(a)	<b>China:</b> Innovative Poverty Reduction Programme: Specialized Agribusiness Development in Sichuan and Ningxia
EB 2018/124/R.26 <sup>7</sup>	7(d)(ii)(b)	<b>Indonesia:</b> Youth Entrepreneurship and Employment Support Services Programme
EB 2018/124/R.27	7(d)(ii)(c)	<b>Pakistan:</b> Southern Punjab Poverty Alleviation Project
EB 2018/124/R.28	7(e)	Grant under the private-sector grants window to Delivery Associates to support Driving Delivery of Results through Establishing Delivery Units in the Agriculture Sector

<sup>4</sup> Document delivered in English only.

<sup>5</sup> Document delivered in French only.

<sup>6</sup> Document delivered in English only.

<sup>7</sup> Withdrawn from the agenda; consideration deferred to a future Board session.

Document no.	Agenda item	Title
EB 2018/124/R.29	8(a)(i)	Report of the Chairperson on the 149 <sup>th</sup> Meeting of the Audit Committee
EB 2018/124/R.30	8(a)(ii)	Report of the Chairperson on the 150 <sup>th</sup> Meeting of the Audit Committee
EB 2018/124/R.31	8(c)	Update of Financing Terms
EB 2018/124/R.32	8(d)	Report on the Status of the Eleventh Replenishment of IFAD's Resources
EB 2018/124/R.33/Rev.1 + Add.1	9(a)	IFAD Risk Dashboard
EB 2018/124/R.34	9(b)	Preliminary Proposal for Faster Implementation of Project Start-up (FIPS) Instruments
EB 2018/124/R.35/Rev.1 <sup>8</sup>	10(a)(i)	Draft Provisional Agenda for the Forty-Second Session of the Governing Council
EB 2018/124/R.36 <sup>9</sup>	10(b)(i)	Fourth Executive Board Retreat: Matrix of Issues and Actions to Strengthen IFAD's Governance
EB 2018/124/R.37 <sup>9</sup>	10(b)(ii)	Strengthening the Governance Role of Subsidiary Bodies of the Executive Board
EB 2018/124/R.38 <sup>8</sup>	10(b)(iii)	Attendance of Observers at Executive Board Sessions
EB 2018/124/R.39	10(b)(iv)	Report on the 2018 Country Visit of the Executive Board
EB 2018/124/R.40 <sup>9</sup>	11	IFAD and the United Nations Decade of Family Farming (2019-2028)
EB 2018/124/R.41	12	Status and Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse
EB 2018/124/R.42	13(a)	Proposal for a Memorandum of Understanding with the International Social Security Association
EB 2018/124/R.43	13(b)	Memorandum of Understanding Between the International Center for Biosaline Agriculture and IFAD
EB 2018/124/R.44	13(c)	Proposal for a Memorandum of Understanding with the Sapienza University of Rome, Roma Tre University and the University of Rome Tor Vergata
EB 2018/124/R.45	13(d)	Proposal to Accept Supplementary Funds From Small Foundation and the New Venture Fund
EB 2018/124/R.46 <sup>8</sup>	13(e)	Application of Observer Status to IFAD
EB 2018/124/R.47	13(f)	Conclusion of the Legal Arrangements between IFAD and the Green Climate Fund
EB 2018/124/R.48	13(g)	Update on the Agri-business Capital Fund
EB 2018/124/R.49	13(h)	Update on IFAD's Engagement in the Reform of the United Nations Development System
<b>Documents delivered for Information</b>		
EB 2018/124/R.50	15	Report on IFAD's investment portfolio for First Semester of 2018
<b>Fit-for-purpose approach</b>		
EB 2018 FFP6 (AC EB)		Status Report on Arrears in Principal, Interest and Service Charge Payments
EB 2018 FFP7 (AC EB)		Report on the status of contributions to the Tenth Replenishment of IFAD's Resources
EB 2018 FFP8 (EB)		Planned global, regional and country activities as at 11 July 2018
EB 2018 FFP9 (EB) <sup>10</sup>		List of documents for the 124 <sup>th</sup> session of the Executive Board
<b>Information notes</b>		
EB 2018/124/INF.1		Arrangements for the 124 <sup>th</sup> session of the Executive Board – Information for Executive Board representatives
EB 2018/124/INF.2		Overview of Supplementary Funds Received, Committed and Used in 2017
EB 2018/124/INF.3		Report of the Proceedings of the Fourth Retreat of the IFAD

<sup>8</sup> Withdrawn from the agenda; approval to be sought through vote by correspondence.

<sup>9</sup> Withdrawn from the agenda; consideration deferred to a future Board session.

<sup>10</sup> Document delivered in English only.

<b>Document no.</b>	<b>Agenda item</b>	<b>Title</b>
		Executive Board
EB 2018/124/INF.4		IFAD's Lending Terms and Conditions: Interest Rates for Loans on Ordinary and Intermediate Terms for the Second Semester of 2018
EB 2018/124/INF.5		Results of the Executive Board vote by correspondence regarding the dates for the IFAD Executive Board Country Visit in 2019
EB 2018/124/INF.6		Letter of Intent between the Khalifa International Award for Date Palm and Agricultural Innovation and IFAD
EB 2018/124/INF.7		Update on the Status of IFAD11 Commitments and Management's Actions to Monitor Progress against the IFAD11 Results Management Framework Targets



Document:	EB 2018/124/R.1/Rev.2
Agenda:	2
Date:	20 September 2018
Distribution:	Public
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## Agenda

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Executive Board — 124<sup>th</sup> Session  
Rome, 11-13 September 2018

## Agenda

### I. Items for consideration

1. Opening of the session
2. Adoption of the agenda [A]
3. Corporate
  - (a) Update on the Operational Excellence for Results (OpEx) Exercise [I]
  - (b) High-level preview of IFAD's 2019 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2019 and indicative plan for 2020-2021 [R]
  - (c) Draft Action Plan for Youth Mainstreaming [R]
4. Evaluation
  - (a) Reports of the Chairperson of the Evaluation Committee [I]
    - (i) 101<sup>st</sup> session of the Evaluation Committee
    - (ii) 102<sup>nd</sup> session of the Evaluation Committee
  - (b) Corporate-level Evaluation of IFAD's Financial Architecture [R]
  - (c) Update on the status of the Agreement between IFAD Management and the Independent Office of Evaluation of IFAD on the Harmonization of IFAD's Independent Evaluation and Self-Evaluation Methods and Systems: Phase II [I]
  - (d) Revised approach paper – External Peer Review of IFAD's Evaluation Function [A]
  - (e) Country strategy and programme evaluations [R]
    - (i) Cameroon
    - (ii) India
    - (iii) Republic of Moldova
  - (f) Annual Report on Results and Impact of IFAD Operations (ARRI) [R]
5. Report on IFAD's Development Effectiveness (RIDE) [R]
6. President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) [R]
7. Operational matters
  - (a) Report of the Chairperson on the Ninth Meeting of the Working Group on the Performance-Based Allocation System [I]
  - (b) Reports of the Chairperson of the Working Group on the Transition Framework [I]
    - (i) First Meeting of the Working Group on the Transition Framework
    - (ii) Second Meeting of the Working Group on the Transition Framework
    - (iii) Third Meeting of the Working Group on the Transition Framework
  - (c) Country strategic opportunities programmes (COSOPs) [R]
    - (i) Asia and the Pacific
      - India

- (ii) Latin America and the Caribbean
  - Cuba
- (iii) Near East, North Africa and Europe
  - (a) Armenia
  - (b) Republic of Moldova
- (d) Project and programme proposals for consideration by the Executive Board [A]
  - (i) West and Central Africa
    - (a) Benin: Agricultural Development and Market Access Support Project
    - (b) Chad: Strengthening Productivity and Resilience of Agropastoral Family Farms
  - (ii) Asia and the Pacific
    - (a) China: Innovative Poverty Reduction Programme: Specialized Agribusiness Development in Sichuan and Ningxia
    - (b) Pakistan: Southern Punjab Poverty Alleviation Project
  - (e) Grant under the private-sector grants window to Delivery Associates to support Driving Delivery of Results through Establishing Delivery Units in the Agriculture Sector [A]
- 8. Financial matters
  - (a) Reports of the Chairperson of the Audit Committee [R]
    - (i) Report of the Chairperson on the 149<sup>th</sup> meeting of the Audit Committee
    - (ii) Report of the Chairperson on the 150<sup>th</sup> meeting of the Audit Committee
  - (b) Update on IFAD's Financial Architecture Transformation [I]
  - (c) Update of Financing Terms [R]
  - (d) Update on Concessional Partner Loan Framework [I]
  - (e) Report on the Eleventh Replenishment of IFAD's Resources (IFAD11) [I]
  - (f) Update on the implementation of the impairment section of International Financial Reporting Standard (IFRS) 9 [I]
- 9. Enterprise Risk Management:
  - (a) IFAD's Risk Dashboard [R]
  - (b) Update on the Independent Assessment of IFAD's Strategic and Operational Risks [I]
  - (c) Preliminary Proposal for Faster Implementation of Project Start-up (FIPS) Instruments [R]
- 10. Report on the Executive Board Country Visit for 2018 [R]
- 11. Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse [I]

## 12. Other business

- (a) Memorandum of understanding between the International Social Security Association and the International Fund for Agricultural Development on Extending Social Protection to Rural Areas [A]
- (b) Memorandum of understanding between International Center for Biosaline Agriculture and the International Fund for Agricultural Development [A]
- (c) Memorandum of understanding between Rome-based universities and the International Fund for Agricultural Development [A]
- (d) Proposal to accept supplementary funds for the Smallholder and Agri-SME Finance and Investment Network (SAFIN) [A]
- (e) Conclusion of legal arrangements between IFAD and the Green Climate Fund [A]
- (f) Update on the Agri-Business Capital Fund initiative (ex-SIF) [R]
- (g) Update on IFAD's Engagement in the Reform of the United Nations Development System [I]

## II. Documents presented for information [I]

13. Report on IFAD's investment portfolio for the first and second quarters of 2018

## III. Information provided under the fit-for-purpose approach

- Status Report on Arrears in Principal, Interest and Service Charge Payments
- Report on the Status of Contributions to the Tenth Replenishment of IFAD's Resources
- Planned Global, Regional and Country Activities Report
- List of Internal Audit Reports (access granted to the Executive Board representatives only)<sup>11, 12</sup>

## IV. Information notes

- (a) Arrangements for the 124<sup>th</sup> Session of the Executive Board
- (b) Overview of Supplementary Funds Received, Committed and Used in 2017
- (c) Report of the Proceedings of the Fourth Retreat of the IFAD Executive Board
- (d) IFAD's lending terms and conditions: Interest rates for loans on ordinary and intermediate terms in 2018
- (e) Results of the Executive Board vote by correspondence regarding the dates for the IFAD Executive Board Country Visit in 2019
- (f) Letter of intent between Khalifa International Award for Date Palm and Agricultural Innovation and the International Fund for Agricultural Development
- (g) Update on the status of IFAD11 commitments and Management's actions to monitor progress against the IFAD11 Results Management Framework targets

<sup>11</sup> As per the Revision of the Charter of the IFAD Office of Audit and Oversight (EB 2018/123/R.21/Rev.2), paragraph 4.1(e) footnote 3 "Audit Committee members and Executive Board representatives are informed of recently issued internal audit reports in advance of Audit Committee meetings".

<sup>12</sup> Available on AC 150 page on the Member States Interactive Platform.